Virmani, Chief Economic Adviser, Government of India (Member); Shri Arun Ramanathan, Secretary, Department of Financial Services (Member); and Shri Madhusudan Prasad, Joint Secretary, Department of Economic-Affairs (Member).

(c) India has been among the earliest member countries participating voluntarily in the Financial Sector Assessment Programme (FSAP) jointly initiated by the IMF and World Bank in 1999. It has also been a forerunner in comprehensive self assessment of various international standards and codes. The experience of these assessments have been encouraging and the financial sector reforms have progressed well in recent years, enhancing the soundness of the financial system and promoting financial stability. Consistent with this approach, it was felt that it would be appropriate and expedient for India to undertake a self assessment of financial sector stability and development, using the new Handbook as the base as also any other pertinent documents for financial sector assessment. Accordingly, the Government of India, in consultation with the Reserve Bank of India decided to constitute the Committee on Financial Sector Assessment.

The Committee has held seven meetings till date. It has constituted four Advisory Panels consisting of non-official experts drawn from within the country and they are supported by technical groups comprising officials drawn from regulatory and other relevant agencies. The Advisory panel reports are currently in different stages of progress. The Committee, based on the Reports of the Advisory Panels will prepare its own Report synthesizing recomendations. The Committee submitted to the Finance Minister and Governor, Reserve Bank of India an interim report in July, 2007 reviewing the progress of work.

Debt Recovery Tribunals

45. SHRI S. ANBALAGAN: Will the Minister of FINANCE be pleased to state:

(a) the details of the Debt Recovery Tribunals set up in the State of Tamil Nadu;

(b) the jurisdiction of each of the Tribunal;

(c) whether Government proposes to open more tribunals in the State to facilitate the persons concerned to have easy access to these tribunals;

(d) if so, the details thereof; and

(e) it not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) At present Five Debts Recovery Tribunals are functioning in the State of Tamil Nadu, three at Chennai and one each at Madurai and Coimbatore. Their areas of jurisdiction is as under:

(i) DRT, Madurai-Districts of Madurai, Kanyakumari, Tirunelveli, Tuticorin, Virudhunagar, Sivaganga, Ramand, Theni, Erode, Salem, Namakkal, Trichy, Karur and Dindigul.

(ii) DRT-I, Chennai-Areas under Egmore-Nugmbakkam and Mylapore-Triplicane Taluk limits of Chennai and Union Territory of Pondicherry.

(iii) DRT-II, Chennai-Areas under Fort Tondiarpet and Mambalam-Guindy Taluk limits of Chennai.

(iv) DRT-III, Chennai-Areas under Perambur-Purasawalkam Taluk limits of Chennai and Districts of Kanchipuram, Tiruvallur, Vellore, Villupuram, Cuddalore, Tiruvannamali, Pudukottai, Thanjavur, Thiruvarur, Nagapattinam, Perambulur, Krishnagiri an Dharmapuri.

(v) DRT, Coimbatore-Districts of Coimbatore and Nilagiris.

(c) to (e) At present, there is no proposal to open more tribunals in the State of Tamil Nadu. Two new DRTs at Chennai and Madurai were established only a year ago.

FDI and FII in Commodity Exchanges

46. SHRI DHARAM PAL SABHARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has allowed Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII) in Commodity Exchanges;

(b) if so, the details of policy on FDI and FIIs investments in Commodity Exchanges;

(c) whether Government has notified the norms/guidelines on FDI's and FII's investments in Commodity Exchanges; and

(d) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) The information is being collected and will be laid on the Table of the House.

Finalisation of Sixth Pay Commission's Report

47. SHRI SHANTARAM LAXMAN NAIK: Will the Minister of FINANCE be pleased to state:

(a) whether the Sixth Pay Commission has finalised its report;

(b) the terms of reference that the Commission has examined;

(c) the date on which the report is going to be submitted to the Government;

(d) the time it may take for its implementation;

(e) whether the report is likely to recommend administrative reforms; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (f) The Government has not received the Report of the 6th Central Pay Commission till date and, therefore, its details are not known. The Commission is to finalize and submit its Report within 18 months of its constitution, *i.e.* by 4th April 2008. Since the report is yet to be submitted, the time-frame for its implementation cannot be stated. The Terms of Reference drawn up for the Commission to examine are as follows

(A) To examine the principles, the date of effect thereof, that should govern the structure of pay, allowances and other facilities/benefits whether in cash or in kind, to the following categories of employees:—

(i) Central Government employees—industrial and non-industrial.